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Dr. CHAMBERLEN'S Petition,

And PROPOSALS for a

LAND BANK

To Increaſe TRADE.

Humbly Offered to the Honourable HOUSE of COMMONS *December* 1693. and by them referred to a Committee, with ſome Remarks on the Practicableneſs and uſefulneſs thereof.

To the Honourable the Knights, Citizens, *and* Burgeſſes *in Parliament Aſſembled.*

The Humble Petition of Hugh Chamberlen *Doctor in* Phyſick, *and others.*

Sheweth,

THat the Conſtituting, by Authority of *Parliament*, a *Bank of Credit upon Land*, for raiſing a Stock, to Eſtabliſh a general *Fiſhery* in this Nation (as the ſame was approved by a Committe of this *Honourable Houſe*, in *January* 1691.) will be more advantagious to the Trade of this Nation, than the importing of ſo many Millions of Gold and Silver: And will be a great ſupport to the *Poor*, under their preſent Exigencies.

That out of the ſaid Stock, (if this *Honourable Houſe* thinks fit) a conſiderable Sum of Money may be *Annually* ſet apart, for the carrying on this preſent War; and that with far more eaſe to the Subject, than by *Pole*, *Subſidies*, or *Land Tax*.

Your Petitioner *therefore, humbly Prays, That this* Honourable Houſe *will be pleaſed to take this* Petition *into Their Serious Conſideration; and to do therein as their great Wiſdom ſhall think fit.*

And he ſhall ever Pray, *&c.*

The Printed Propoſal *for the* Fiſhery-Stock, *formerly preſented to the Members of* Parliament, *may be thus accommodated to the* Petition.

THat in Conſideration of the *Freeholders*, bringing their Land into this *Bank*, for a *Fund of Current Credit*, to be Eſtabliſhed by *Act of Parliament*: It is now propoſed, That (for every Hundred and Fifty Pounds *per annum*, ſecured for a Hundred and Fifty Years, for but one Hundred Yearly Payments of one Hundred Pounds *per annum*, free from all manner of Taxes and Deductions whatſoever) every ſuch *Freeholder* ſhall receive four Thouſand Pounds in the ſaid *Current Credit*; and ſhall have two Thouſand Pounds more put into the ſaid *Fiſhery-Stock* for his proper Benefit. And there may be further, two Thouſand Pounds Reſerved at the *Parliaments* Diſpoſal towards the carring on this preſent War.

That the Rent for the Hundred Years muſt be *annually* paid in the ſaid *Current Credit*, only which *Bills* or *Tickets* of *Credit* are to be Cancelled as paid in: And the Rent is not to commence, till the firſt four Thouſand Pounds is paid to the *Freeholder*, who is never to quit the poſſeſſion of his ſaid Eſtate, unleſs the Yearly Rent happens to be in Arrear, and then only till 'tis paid; ſo that, after a Hundred Yearly Payments, as aboveſaid, the Eſtate will be for ever Diſcharged from this Incumbrance, and the ſaid Tickets or *Bills of Credit*, all entirely cancelled.

This Propoſal for managing Trade is no more, than what is daily practiced by Gameſters, who engage their *Guineas* to the Box, for twenty *Counters* a piece, which they then Value as *Shillings*; and during the *Play*, tho' never ſo long, paſs for ſo much Currently among themſelves, or any new *Gameſters* that comes into the *Game* with them: And the Reaſon is, becauſe the *Fund* or *Guineas* are ſecured in the *Box*, or *Bank*, which, where Publick Faith hath a Reputation, were unneceſſary. When the *Game* is done, the *Winners* Redeem the *Guineas* with the *Counters*, at the

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the ſame Value they took them; ſo that all their Turns are equally ſerved with the *Counters* as with *Shillings*, and none ſuffers the leaſt Loſs by the *Counters*. And if the *Game* had held 500 Years, and the *Guineas* been ſafe kept ſo long in the *Box*, the *Counters* had been very good *Shillings* all that time, and anſwered all the Ends and Uſes as well. Such indeed as were ignorant, that *Guineas* were Pledged or Staked, or did not Credit the *Box-keeper* or *Banker*, might probably refuſe the *Counters* for *Shillings*; but no others would, no not a *Better* or *Standerby*.

The *Propoſal* above mentioned, offers principally two *Points* to Conſideration, the *Utile*, and the *Poſſible*: The firſt is Obvious, in caſe the *Petition* be made good, that is to ſay, that the propoſed *Credit upon Land Security* is equal, if not ſuperior to *Gold*, as to its uſe as Money. And alſo, if every *Subſcriber* can in a few Months have, what will now ſcarcely yield him Two Thouſand Pounds, improved to Six Thouſand, of which the Stock of Two Thouſand in the *Fiſhery*, may, in a very few Years, be Reaſonably Expected to afford near Twenty Five *Per Cent.* or five Hundred Pounds *per annum* for ever.

The ſecond is the *Poſſible*, without which the firſt is but an Airy Notion: And, as to this, Nothing is more ordinary in *Trading Countries*, than making *Payments*, eſpecially of large Sums, in *Bills of Exchange*, *Bills of Credit*, or *Bank-Credit*: And ſo a Bill of one Hundred Pounds may, if it paſs no more than twenty Hands, diſcharge effectually two Thouſand Pounds, without ever counting above a Hundred Pounds at laſt; and it might as well have paſſed two hundred thouſand Hands for the ſame reaſon.

Now all that can be called new in this *Propoſal*, is only the Subjecting, by Authority of *Parliament*, the Rent of private *Gentlemens Eſtates*, to anſwer all the *Bills* or *Tickets of Credit* iſſued forth, to ſecure thereby all perſons, that receive them, from being loſers by them, which certainly makes the Bills never the Worſe: And tho' 'tis confeſt, that this is a Novelty, yet 'tis no ſuch great Myſtery of Trade, but that every Gentleman may eaſily apprehend it.

Upon the whole Matter, tis hoped, that it will give no Offence to ſubjoyn ſome few of the many Advantages, which certainly muſt attend this intended Conſtitution, as the Shadow doth the Subſtance. And

1. An Immediate Benefit to the Subſcribing *Freeholder*, by improving two Thouſand Pounds Worth of Land to ſix.

2. Inſolvent Tennants will hereby be enabled to pay their Rents, and Gentlemen to free their Eſtates from Incumbrances.

3. Lands will preſently riſe to Five and Twenty Years *Purchaſe*, and Rents in few Years to one third more, that is a Hundred pounds a Year, to a Hundred and Fifty.

4. If this *Honourable Houſe* thinks fit, it may ſave the Nation a *Land Tax* of Eight Shillings in the Pound: All other *Taxes* now or formerly propoſed, empty the Subjects Purſes, and the payment of Intereſt makes the Money come ſhort to the Kings *Coffers*: This will put Money into the Subjects Pockets, and not only ſave the King that Charge, but alſo make ſome addition to his Revenue: So that 'tis every mans true Intereſt to promote the Eſtabliſhment of this *Bank*, and not ſo much as the ſeeming Intereſt of any to oppoſe it.

Laſtly, This muſt Infinitely increaſe Trade, enrich the Nation, Employ the *Poor*, and produce many other Benefits, too tedious to be here enumerated. And in ſhort, nothing of this kind is more Intelligible and leſs difficult to be put in Practice; of which take the following Example.

A Compariſon of the Circulation of Gold, and of Credit.

A. Settles his Land for a hundred years, to pay a hundred *lib.* of Annualrent, in Bills of Credit to the Office; he receiving in the ſame Credit, a Sum or Conſideration for the Purchaſe of it.

B. Makes a like Settlement of Lands to *C.* to pay a hundred *lib.* in Gold, for the ſame term of years; having received his Purchaſe Money in Gold.

A. Pays a Debt of a hundred *lib.* in this Credit, to his Coach-maker; the Coach-maker pays it to the Currier for Leather; the Currier pays the ſame to the Tanner for Hides: The Tanner pays the ſame to the Butcher for Skins and raw Hides: the Butcher pays it to a Graſier for Cattle: the Graſier to a Farmer for Corn and Graſs: the Farmer pays it to *A.* his Land-lord: and *A.* pays it to the Office for his Annualrent. Now here is all their occaſions anſwered: and none the worſe, or the poorer by it; but the contrary: the Office receiving back what it delivered out.

Now take the Payments as running in Gold.

B. pays a Debt in Gold of a hundred pound, to his Coach-maker: the Coach-maker pays the ſame to a Currier for Leather: the Currier pays it to a Tanner for Hides: the Tanner to a Butcher for Skins and raw Hides: the Butcher to a Graſier for Cattle: the Graſier pays it to a Farmer for Corn and Graſs: the Farmer pays it to *B.* his Landlord for Rent: and the Landlord pays the ſame Gold to *C.* for his Annualrent. Now by this Compariſon it is plain, that in the Circulation and courſe of Dealing, from the Office to the Landlord, and back to the Office again, the turn is as well ſerved as in the inſtance of Gold. And the Office is no poorer in receiving back the Credit: Nor *C.* no richer in receiving Back his Gold; than both were, at the iſſuing of their ſeveral Sums in Credit and Gold.

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